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Thursday, 25 January, 2018 | 19:38 WIB

OJK: Indonesia Bans Bitcoin, Other Virtual Currencies

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TEMPO.CO, Jakarta - The Financial Services Authority ([OJK](#)) confirmed that virtual currency, including [Bitcoin](#), is not a valid payment instrument in Indonesia. The provision has been valid since the beginning of the year.

OJK Chairman of the Board of Commissioner Wimboh Santoso said that the legitimate means of payment in Indonesia is rupiah. "Crypto (cryptocurrency) is already banned," said Wimboh at Ritz-Carlton, South Jakarta, on Thursday, January 25.

His statement responded to the launch of investment products in the form of cryptocurrency by Aladin Capital today. The currency is reported to have a guarantee in HSBC and has grown rapidly in several countries, especially Vietnam.

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The prohibition of virtual currency including Bitcoin by the authorities must be obeyed by the financial services sector. Wimboh asserted that OJK is the authority that supervises and gives permission for investment products, so that any financial services institution that launches investment products must report to the institution. OJK will not be responsible even though the investment products are licensed by foreign institutions.

"I do not know whether Aladin Capital a financial service enlisted under [OJK](#) supervision," he said.

He hopes the people would not invest in any highly fluctuating virtual currencies including Bitcoin.

Wimboh added that the socialization about any investment products is important since people have to understand what cryptocurrency and [Bitcoin](#) are, "they must understand the risks if anything happens," he said.

ANDITA RAHMA

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